

## Milwaukee County Board of Supervisors

Supervisor Marcelia Nicholson, 5th District, 1st Vice Chair Supervisor John F. Weishan, Jr., 16th District

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## **Supervisors Optimistic on Progress of The Couture**

MILWAUKEE – After hearing testimony from developer Rick Barrett, County Supervisors John Weishan, Jr., and Marcelia Nicholson expressed their optimism about the progress of Barrett's Couture development project Monday.

"I'm pleased that the Couture project is moving forward and that HUD has given preliminary approval for the requested financing. I'm very happy about the family supporting jobs that will come with this project, and excited for positive impact The Couture will have on Milwaukee's lakefront. I want to congratulate Mr. Barrett on his success so far. I'm looking forward to the construction phase and completion of The Couture," said Weishan.

"As Chair of the Committee on Economic Development, I want to extend my appreciation to Mr. Barrett for taking the time to appear before our committee and update us publicly on his project. We are counting on The Couture to provide good jobs for county residents and to ensure important contracts for disadvantaged business. I'm confident that Mr. Barrett will deliver on those commitments and excited to see this project get underway," said Nicholson.

Couture developer Rick Barrett testified at the meeting of the Committee on Economic Development Monday morning and assured supervisors that an <u>invitation</u> to lock in a federal loan guarantee meant that the project was moving forward.

The U.S. Department of Housing and Urban Development announced in late October that it had completed its review of Barrett Lo Visionary Development's application for a federal loan to cover a major portion of the project's \$122 million price tag.

The Couture tower will be located on the site of the former Downtown Transit Center, previously owned by Milwaukee County, and include a stop on the county's planned Bus Rapid Transit route, as well as a stop on the city's streetcar line.

Milwaukee County <u>sold</u> the Downtown Transit Center, appraised at \$8.9 million, to Barrett Lo for \$500,000 in 2016.